

# Washington State Fund

## Ten Year Summary of Financial Information

### Summary of Financial Condition

(in \$1,000s)

Year Ending:	6/30/1994	6/30/1995	6/30/1996	6/30/1997	6/30/1998	6/30/1999	6/30/2000	6/30/2001	6/30/2002	6/30/2003	10 Yr TOTAL
<b>Assets</b>											
Cash and Investments	\$5,620,458	\$6,154,333	\$6,720,141	\$7,124,192	\$7,902,266	\$8,237,348	\$8,603,215	\$8,413,609	\$8,173,472	\$8,257,270	
Premiums Receivable, Net	\$265,332	\$268,458	\$180,030	\$262,676	\$243,493	\$246,314	\$253,136	\$233,788	\$217,280	\$305,803	
Land, Buildings and Equipment, Net	\$77,782	\$80,849	\$68,569	\$66,901	\$64,327	\$62,271	\$61,217	\$59,610	\$59,254	\$57,751	
Other Assets:	\$1,533	\$4,012	\$2,917	\$2,102	\$609	\$58	\$2,400	\$2,896	\$11,013	\$20,882	
<b>Total Assets</b>	<b>\$5,965,105</b>	<b>\$6,507,652</b>	<b>\$6,971,657</b>	<b>\$7,455,871</b>	<b>\$8,210,695</b>	<b>\$8,545,991</b>	<b>\$8,919,968</b>	<b>\$8,709,903</b>	<b>\$8,461,019</b>	<b>\$8,641,706</b>	
<b>Liabilities and Contingency Reserve</b>											
Benefits	\$4,903,797	\$5,279,563	\$5,425,050	\$5,747,152	\$5,996,526	\$6,406,579	\$6,627,304	\$6,839,160	\$7,217,489	\$7,549,679	
Claims Administration	\$411,723	\$407,578	\$404,021	\$416,737	\$424,163	\$449,866	\$427,398	\$423,953	\$468,887	\$435,363	
Retrospective Rating Adjustments	\$72,767	\$92,053	\$103,523	\$103,618	\$101,222	\$112,044	\$133,074	\$119,977	\$102,793	\$110,223	
Other Liabilities	\$96,855	\$97,378	\$87,661	\$101,047	\$82,374	\$76,964	\$280,525	\$101,026	\$90,067	\$89,843	
<b>Total Liabilities</b>	<b>\$5,485,142</b>	<b>\$5,876,572</b>	<b>\$6,020,255</b>	<b>\$6,368,554</b>	<b>\$6,604,285</b>	<b>\$7,045,453</b>	<b>\$7,468,301</b>	<b>\$7,484,116</b>	<b>\$7,879,236</b>	<b>\$8,185,108</b>	
<b>Contingency Reserve</b>	<b>\$479,963</b>	<b>\$631,080</b>	<b>\$951,402</b>	<b>\$1,087,317</b>	<b>\$1,606,410</b>	<b>\$1,500,538</b>	<b>\$1,451,667</b>	<b>\$1,225,787</b>	<b>\$581,783</b>	<b>\$456,598</b>	
<b>Summary of Operations and Contingency Reserve</b>											
<b>Revenues</b>											
Net Premiums Earned	\$901,582	\$883,317	\$781,585	\$695,510	\$862,616	\$811,047	\$790,564	\$787,250	\$726,516	\$885,326	\$8,125,313
Net Investment Income	\$381,236	\$409,866	\$442,277	\$469,734	\$456,673	\$476,323	\$503,285	\$512,942	\$492,928	\$452,552	\$4,597,816
Investment Gains	\$32,173	\$96,794	\$165,721	\$223,826	\$414,191	\$241,858	\$131,433	(\$187,165)	(\$283,427)	\$41,323	\$876,727
Self-Insured Pension Contributions	\$18,495	\$24,515	\$21,615	\$17,062	\$32,809	\$31,941	\$35,118	\$49,635	\$39,368	\$55,084	\$325,642
Other Income (Expense, including Dividends)	\$0	\$0	\$0	\$0	\$0	(\$203,068)	(\$200,000)	\$4,710	\$0	\$18,018	(\$380,340)
<b>Total Revenues Earned</b>	<b>\$1,333,486</b>	<b>\$1,414,492</b>	<b>\$1,411,198</b>	<b>\$1,406,132</b>	<b>\$1,766,289</b>	<b>\$1,358,101</b>	<b>\$1,260,400</b>	<b>\$1,167,372</b>	<b>\$975,385</b>	<b>\$1,452,303</b>	<b>\$13,545,158</b>
<b>Expenses</b>											
Benefits Incurred	\$1,016,318	\$1,110,886	\$925,318	\$1,117,310	\$1,095,028	\$1,289,973	\$1,155,677	\$1,212,538	\$1,397,321	\$1,438,309	\$11,758,677
Claims Administration Expenses Incurred	\$116,439	\$82,042	\$83,744	\$94,983	\$83,323	\$105,002	\$60,603	\$92,394	\$141,009	\$62,417	\$921,956
Other Administrative Expenses Incurred	\$65,133	\$90,756	\$72,976	\$65,217	\$84,683	\$79,858	\$86,439	\$107,449	\$88,150	\$82,119	\$822,780
<b>Total Expenses Incurred</b>	<b>\$1,197,890</b>	<b>\$1,283,684</b>	<b>\$1,082,038</b>	<b>\$1,277,510</b>	<b>\$1,263,034</b>	<b>\$1,474,833</b>	<b>\$1,302,719</b>	<b>\$1,412,381</b>	<b>\$1,626,480</b>	<b>\$1,582,845</b>	<b>\$13,503,414</b>
<b>Change in Non-Admitted Assets</b>	<b>\$2,161</b>	<b>\$20,309</b>	<b>(\$8,838)</b>	<b>\$7,293</b>	<b>\$15,838</b>	<b>\$10,860</b>	<b>(\$6,552)</b>	<b>\$19,129</b>	<b>\$7,091</b>	<b>\$5,356</b>	<b>\$72,647</b>
<b>Change in Contingency Reserve</b>	<b>\$137,757</b>	<b>\$151,117</b>	<b>\$320,322</b>	<b>\$135,915</b>	<b>\$519,093</b>	<b>(\$105,872)</b>	<b>(\$48,871)</b>	<b>(\$225,880)</b>	<b>(\$644,004)</b>	<b>(\$125,186)</b>	<b>\$114,392</b>
<b>Cash Flow Summary</b>											
Operational Revenues Collected	\$920,444	\$921,118	\$894,284	\$651,270	\$923,185	\$654,725	\$836,352	\$671,423	\$777,260	\$883,577	\$8,133,638
Benefits Paid	\$707,814	\$735,120	\$779,831	\$795,208	\$845,655	\$879,920	\$934,952	\$1,000,681	\$1,018,993	\$1,106,119	\$8,804,293
Administrative Expenses Paid	\$162,227	\$157,712	\$150,960	\$149,308	\$150,580	\$150,204	\$159,239	\$184,214	\$187,328	\$187,194	\$1,638,966
<b>Net Operating Cash Flow</b>	<b>\$50,403</b>	<b>\$28,286</b>	<b>(\$36,507)</b>	<b>(\$293,246)</b>	<b>(\$73,050)</b>	<b>(\$375,399)</b>	<b>(\$257,839)</b>	<b>(\$513,472)</b>	<b>(\$429,061)</b>	<b>(\$409,736)</b>	<b>\$18,576,897</b>
Net Investment Income Collected	\$401,411	\$432,735	\$471,941	\$536,586	\$446,685	\$489,056	\$512,919	\$540,734	\$513,711	\$493,683	\$4,839,461
Other Cash, Net	(\$454,180)	(\$460,710)	(\$436,346)	(\$246,690)	(\$372,384)	(\$97,837)	(\$273,518)	(\$27,767)	(\$98,840)	(\$94,668)	(\$2,562,940)
<b>Net Investment and Other Cash Flow</b>	<b>(\$52,769)</b>	<b>(\$27,975)</b>	<b>\$35,595</b>	<b>\$289,896</b>	<b>\$74,301</b>	<b>\$391,219</b>	<b>\$239,401</b>	<b>\$512,967</b>	<b>\$414,871</b>	<b>\$399,015</b>	<b>\$2,276,521</b>
<b>Net Cash Flow</b>	<b>(\$2,366)</b>	<b>\$311</b>	<b>(\$912)</b>	<b>(\$3,350)</b>	<b>\$1,251</b>	<b>\$15,820</b>	<b>(\$18,438)</b>	<b>(\$505)</b>	<b>(\$14,190)</b>	<b>(\$10,721)</b>	<b>(\$33,100)</b>
<b>Beginning Cash</b>	<b>\$6,729</b>	<b>\$4,363</b>	<b>\$4,674</b>	<b>\$3,762</b>	<b>\$412</b>	<b>\$1,663</b>	<b>\$17,483</b>	<b>(\$955)</b>	<b>(\$1,460)</b>	<b>(\$15,650)</b>	
<b>Ending Cash</b>	<b>\$4,363</b>	<b>\$4,674</b>	<b>\$3,762</b>	<b>\$412</b>	<b>\$1,663</b>	<b>\$17,483</b>	<b>(\$955)</b>	<b>(\$1,460)</b>	<b>(\$15,650)</b>	<b>(\$26,371)</b>	

The source of this financial information is Washington State's Accounting and Financial Reporting System